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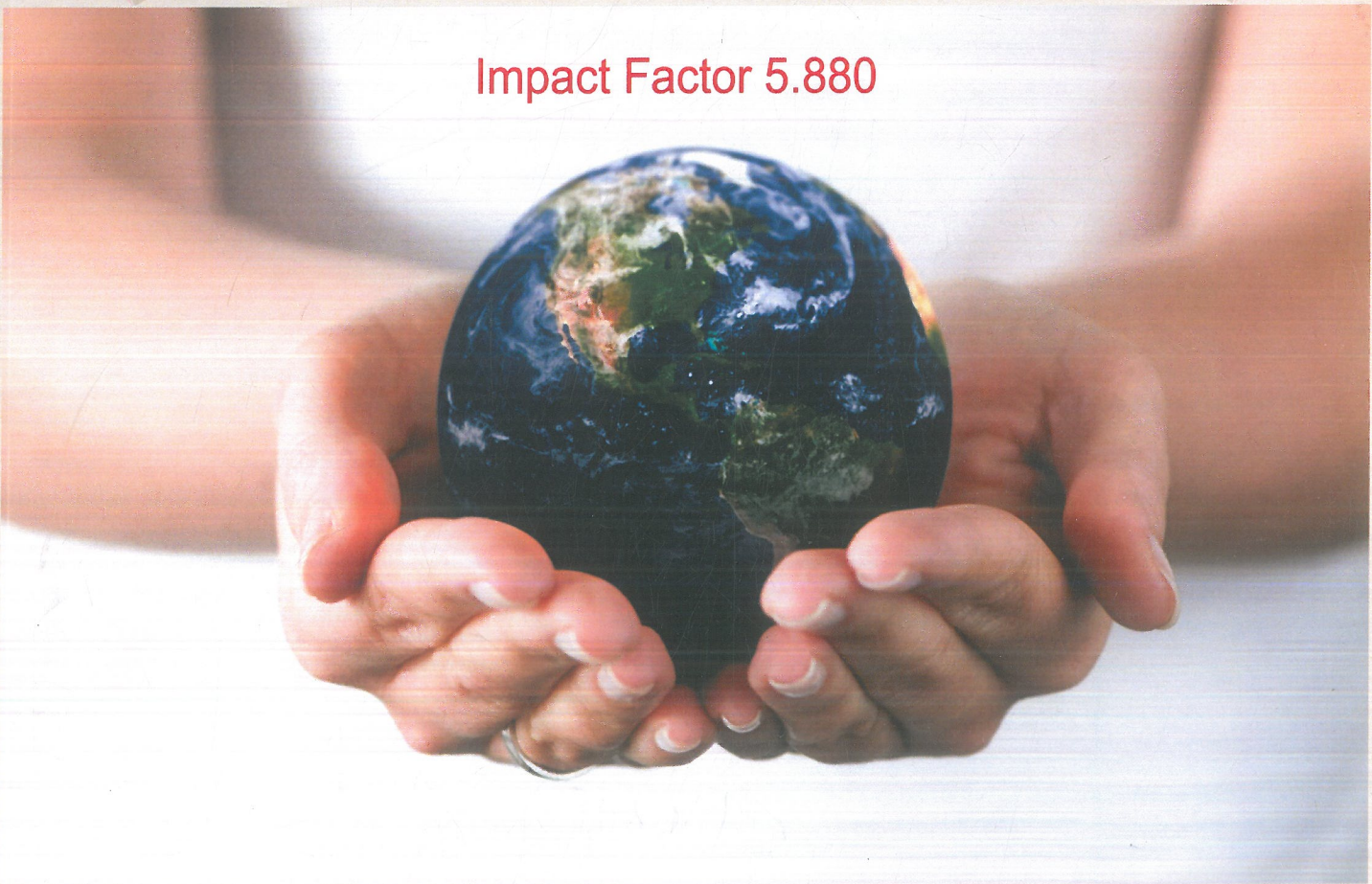


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Dr. Dilkhush Patel was born in Gujarat (India) on 7<sup>th</sup> July, 1969. He received his primary and secondary education at Madana Gadh and his higher education from the H.N.G. University and Gujarat University of Ahmedabad. In his educational career, he did his M A in Alankarsastra (Sanskrit), he did his doctoral research on “Swami Shri Gopalcharan Das Sastri Virchit Shri Harivan Vichran Mahakavya Ma Nirupit Tatva Darshan” from Gujarat University.

Dr. Patel has more than 31 years of teaching experience at school and college level. He started his career from Smt. C. R. Gardi Arts College, Munpur. He taught subjects like Sanskrit, Hindi, English, Geography, Psychology, Ayurveda, yoga and Elements of Education Management and so on. To his credit, there are several research papers, publications, and participation at national as well as international seminars and conferences. With education He is also interested in different co-curricular activities like dance and music.

He has published 25 research articles at reputed International level research journals. He has also published 7 books; under his guidance 7 Students have awarded with M.Phil. degree and 7 Student have awarded with Ph.D. degree.

He is active as president and trustee at various social and public trusts.



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**“INVESTORS' AWARENESS TOWARDS INVESTING IN E-GOLD AS AN INVESTMENT AVENUE: A STUDY OF SURENDRANAGAR CITY WITH REFERENCE TO SDG-9.”**

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**Abstract**

Investment is the employment of reserves with the object of getting return on it. In a financial sense, an investment is the acquisition of goods that are not consumed today but are used in the future to generate wealth. Hence each and every investor needs maximum return from their investment avenue. In this research paper researcher has analyzed on E-Gold as an investment avenue. E-gold is the new investment alternative. E-gold mentions to electronic mode of holding gold and is fundamentally a financial instrument traded in spot exchange in India. This research paper focus on the behavioral pattern of awareness about E-Gold. Demographical factors like age, gender, monthly incomes, monthly saving, saving percentage and awareness about E-Gold of investors. Through the study it has found that the attitude of investors toward E-Gold is law other than Physical Gold.

**Keywords:** Investors Decision, Attitude, Investors' perception regarding E-Gold, SDG 9

**1. INTRODUCTION**

The income that people get may be used for buying goods and services that he may be saved for obtaining goods and services that he may require in the future. Savings are generated when a person or an organization withdraws from present consumption for a future usage. The person savings a part of his income efforts to find a provisional repository for his savings until they are compulsory to finance his future expenditure. Trading in E-gold has been on since 17th march 2010. E-gold units can be accepted and vended through the exchange just like shares. One unit of E-gold is equivalent to one gram of gold. For long term objects like accumulating gold for children's marriage, retail investors can buy E-gold in small quantity in their D-mat account over a period of time.

**2. SUSTAINABLE DEVELOPMENT GOALS AND ITS RELEVANCE**

The Sustainable Development Goals (SDGs), also known as the Global Goals, were implemented by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The 17 SDGs are integrated-they recognize that action in one area will affect results in others, and that development must balance social, economic and environmental sustainability. Inclusive and sustainable industrial development has been incorporated, together with resilient infrastructure and innovation, as Sustainable Development Goal 9 in the 2030 Agenda for Sustainable Development.

**3. LITERATURE REVIEW**

**Arpita Gurbaxani, Jalpa Thakkar, Smriti Pathak, Ashutosh Mathur, Sameera Raees (2023)**, “Examining factors influencing investment in Digital Gold and Gold ETF using the PCA technique.” In this Research Paper, Researcher has focused on digital gold and gold exchange traded fund. Furthermore, they focused on lack awareness regarding the digital gold.

**R. Sathya, P. Iswarya Raghavi (2022)**, “A study on investors behavior towards e-gold vs physical gold.” has analyzed that people refers physical gold. Researcher has covered substitute mode of investment in gold. In addition to that researcher has collected data with the help of structured questionnaire.

**Aishwarya Khasgiwala, Priyanka Oza (2021)**, “A Study on Investors Perception and Awareness towards Sovereign Gold Bond in Mumbai.” In this research paper, researcher has focused on Sovereign Gold Bond. In addition, they have used various stactical tools such as Chi-Square Test and 2 Way ANOVA for better findings.

**4. OBJECTIVE OF THE STUDY**

- To study awareness among investors about E-gold as an investment avenue.
- To know their willingness to invest in E-gold rather than physical gold or gold ornaments.
- To understand the investor's perspective towards expected return through investing in E-Gold as compared to other avenues.



**5. HYPOTHESIS OF THE STUDY**

**H0**= There is no significant difference in investors' perception towards E-Gold.

**H1**= There is significant difference in investors' perception towards E-Gold.

**6. RESEARCH METHODOLOGY**

This research paper is descriptive research. Researcher has used primary data and data collected through questionnaire. Researcher has used Two-Way ANOVA, five-point Likert scaling, WAM and ranking system. Researcher has used random sampling method. The researcher has selected 100 respondents for questionnaire in Surendranagar city.

**7. DATA ANALYSIS AND INTERPRETATION****Table 1- Table showing respondent gender information.**

Demographic Characteristics	Categories	No. of Respondents	Frequency (%)
Gender	Male	59	118
	Female	41	82
	<b>Total</b>	<b>100</b>	<b>200</b>

(Source: Primary Data)

**Interpretation:** The above table stated that 118% were male and 82% were female respondents from total 100 respondents.

**Table 2- Table showing respondent marital status information.**

Demographic Characteristics	Categories	No. of Respondents	Frequency (%)
Marital Status	Married	46	92
	Unmarried	54	108
	<b>Total</b>	<b>100</b>	<b>200</b>

(Source: Primary Data)

**Interpretation:** The above table shows that 92% were unmarried and 108% were married respondents from total 100 respondents.

**Table 3- Table showing respondent marital status information.**

Demographic Characteristics	Categories	No. of Respondents	Frequency (%)
Age	Below 20 years	33	66
	20 to 30 years	31	62
	31 to 40 years	29	58
	41 to 50 years	05	10
	Above 50 years	02	4
	<b>Total</b>	<b>100</b>	<b>200</b>

(Source: Primary Data)

**Interpretation:** The above table indicates the age group, that shows 66%,62%,58%, 10%, 04 % respectively from the total 100 respondent.

**Table 4 -Table showing respondent education qualification information.**

Demographic Characteristics	Categories	No. of Respondents	Frequency (%)
Education Qualification	Graduate	26	52
	Post Graduate	42	84
	Ph.D	18	36
	Professional Course	14	28
	<b>Total</b>	<b>100</b>	<b>200</b>

(Source: Primary Data)

**Interpretation:** The above table represents the data of Education Qualification for 100 respondents and the percentage of Education Qualifications were 52 %, 84%, 36%, 28% respectively.

**Table 5 -Table Showing respondent occupation information.**



Demographic Characteristics	Categories	No. of Respondents	Frequency (%)
Occupation	Business	28	56
	Service	31	62
	Professional	26	52
	Self-employ	04	8
	Other	11	22
	<b>Total</b>	<b>100</b>	<b>200</b>

(Source: Primary Data)

**Interpretation:** The above table shows the data of occupation of investors. In which five attributes were included in the above table. In which total respondents were 100; which shows percentage of 56%, 62%, 52%, 08%, and 22 % respectively.

**Table 6 -Table Showing respondent monthly income information.**

Demographic Characteristics	Categories	No. of Respondents	Frequency (%)
Monthly Income	Less than 10,000	5	10
	10,000 to 20,000	19	38
	20,000 to 30,000	17	34
	30,000 to 50,000	20	40
	More than 50,000	39	78
	<b>Total</b>	<b>100</b>	<b>200</b>

(Source: Primary Data)

**Interpretation:** The above table represents the data of monthly income. In which researcher has taken five income groups which mentioned in the above table. The total number of respondents were 100; and that indicates 10%, 38%, 34%, 40%, and then 78% respectively.

**Table 7 -Table Showing respondent monthly saving information.**

Demographic Characteristics	Categories	No. of Respondents	Frequency (%)
Monthly Saving	Less than to 2000	9	18
	2000 to 5000	22	44
	5001 to 10,000	29	58
	10,001 to 20,000	26	52
	20,000 to 30,000	10	20
	Above 30,000	4	8
	<b>Total</b>	<b>100</b>	<b>200</b>

(Source: Primary Data)

**Interpretation:** The above table indicates the monthly savings, in which researcher has taken total 100 Respondents and divided in six monthly savings groups and has found 18%,44%,58%52%,20% & 8 %.

**Table 8 -Table showing respondent saving percentage information.**

Demographic Characteristics	Categories	No. of Respondents	Frequency (%)
Saving percentage	Less than 10%	7	14
	10% to 20%	29	58
	21% to 30%	30	60
	31% to 50%	21	42
	Above 50%	13	26
	<b>Total</b>	<b>100</b>	<b>200</b>

(Source: Primary Data)



**Interpretation:** The above table indicates the data of saving percentage from surplus in which researcher has taken total 100 respondents which cover, five group of saving percentage from surplus 100 in percentage 14%, 58%, 60%, 42% and 26%.

**Table 9-Table showing Investors' Preference for Investment**

Investment Area	Rank									Total Score	WAM	Rank
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>	7 <sup>th</sup>	8 <sup>th</sup>	9 <sup>th</sup>			
Post Office	08	17	07	10	08	18	14	07	11	496	4.96	5 <sup>th</sup>
Insurance	05	10	17	21	15	12	07	10	03	537	5.37	4 <sup>th</sup>
Primary & Secondary Market	05	04	08	12	20	20	13	10	08	452	4.52	7 <sup>th</sup>
Jewellery(Gold & Silver)	23	10	11	10	10	16	11	04	05	584	5.84	3 <sup>rd</sup>
Provident Funds	03	15	16	05	10	12	14	15	10	469	4.69	6 <sup>th</sup>
Fixed Deposit	20	19	10	15	07	06	06	06	11	592	5.92	2 <sup>nd</sup>
Mutual Funds	24	17	09	11	08	04	16	07	04	603	6.03	1 <sup>st</sup>
Bonds	03	03	09	10	06	08	12	34	15	355	3.55	8 <sup>th</sup>
E-Gold	06	04	10	05	13	07	06	07	42	353	3.53	9 <sup>th</sup>

(Source: Primary Data)

**Interpretation:** The above table indicates that the preference for investment. In which researcher has taken total 100 Respondents. They were investing in Post office, insurance etc. And the Mutual fund first rank and its weighted average mean was 6.03 whereas the second rank is Fixed deposit which mean was 5.92.

**Table 10-Table showing respondents sources information.**

Sources Consultancy	Yes	No	Total
News Paper	91	9	100
Books	51	49	100
Advisor	71	29	100
Magazines	60	40	100
News channel	83	17	100
Internet	87	13	100
Family/Friends	83	17	100
Certified Market /Professional Planner	51	49	100

(Source: Primary Data)

**Interpretation:** From above table identify that the sources of information through those investors can get information about investment. In which 91% respondents were said "yes" to get information from newspaper whereas 09% respondents were said "No" and other preference of investor has given in the above table.

**Table 11-Table showing respondents preferences regarding reason rank for investment.**

Reason	Rank					Total Score	WAM	Rank
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>			
Safety of Money	27	28	28	15	02	363	3.63	2 <sup>nd</sup>
Growth & Return	29	36	20	11	04	375	3.75	1 <sup>st</sup>



Liquidity	24	14	21	15	26	295	2.95	3 <sup>rd</sup>
Tax Advantage	11	10	15	44	20	248	2.48	4 <sup>th</sup>
Constant Income	10	15	13	16	46	233	2.33	5 <sup>th</sup>

(Source: Primary Data)

**Interpretation:** The above table shows that the minimum rank is first apply and then after follow ranking system. In which the Growth & Return is first priority or preference regarding reason for investment by the investors and then step by step ranking given by the researcher.

**Table 12-Table showing respondents awareness about E-Gold.**

Questions	Yes	No	Total
Are you aware about E-Gold?	61	39	100
Is E-Gold more Secured than physical Gold?	50	50	100
Are You aware about methods of purchasing E-Gold?	40	60	100
Are Aware about the return of investing in E-gold?	32	68	100
Are you aware about the process of investing in E-Gold?	38	62	100
<b>Total</b>	<b>221</b>	<b>279</b>	<b>500</b>

(Source: Primary Data)

**Interpretation:** From above table awareness about the E-Gold through investors.

- In which 61% respondents were said “yes” they aware about E-Gold whereas 39% respondents were said "No" so that they do not aware about E-Gold. Other information has been mentioned in the above table.

**Table 13-Table showing respondents invested in E-Gold.**

Particulars	Total
Always	02
Some times	07
Once in a while	20
Rarely	14
Never	57
<b>Total</b>	<b>100</b>

(Source: Primary Data)

**Interpretation:** The above table shows that investors invested in E-Gold. Researcher has covered five attributes viz Always, Sometimes, once in a while, rarely, never. In which 02% respondents have always invested in E-Gold where as 57% respondents have never invested in E-Gold.

**Table 14-Table showing respondents percentages saving investment in E-Gold.**

Particulars	Total
0.5%	08
5-10%	30
10-15%	24
15-20%	17
Above 20%	21
<b>Total</b>	<b>100</b>

(Source: Primary Data)

**Interpretation:** The above table represents that percentage saving in E-Gold as an investment Avenue. Saving percentage such as 0.5%, 5-10%, 10-15%, 15-20%, above 20% etc. attributes are covered by the researcher. Out of 100%,8%,30%,24%,17%,21%.

**Table 15-Table showing investors' perception towards E-Gold.**

Questions	Strongly Agree	Agree	Neutral	Dis-Agree	Strongly Disagree	Average
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E-Gold is easily adopted as an investment avenue.	42	17	26	11	04	5.18
E-Gold will be good investment avenue for the future.	12	55	19	09	05	2.40
E-Gold is more feasible compare to physical gold in future.	13	16	44	18	09	2.94
E-Gold give the higher return than other investment avenue.	05	23	28	38	06	3.17
E-Gold is more liquid than Physical Gold.	09	15	25	15	36	3.54
<b>Average</b>	<b>0.81</b>	<b>2.52</b>	<b>7.26</b>	<b>3.64</b>	<b>1.56</b>	<b>17.23</b>

(Source: Primary Data)

**Interpretation:** The above table shows that the investors' perception towards E-Gold. Their mean was 5.18. and E-Gold will be good investment avenue for the future that mean is 2.40. E-Gold compare to physical gold in future that mean was 2.94. Which shows investors prefer Physical Gold they do not like E-gold. E-gold gives the higher return than other investment avenue and the mean were 3.17 and E Gold is more liquid than physical Gold and the mean is 3.54.

Table-16 Two Way ANOVA

Source of Variation	SS	DF	MS	F	F crit
Rows	0	4	0	0	3.006917
Columns	896.4	4	224.1	0.984622	3.006917
Error	3641.6	16	227.6		
Total	4538	24			

(Computed By the Researcher)

- The critical value of F for  $v_1=4$  and  $v_2=16$  at 5% level of significance is 3.006917 whereas the calculated value of F is 0. Since the calculated value of F is less than the table value, we conclude that there is no significant in Investors' perception towards E-Gold.
- The critical value of F for  $v_1=4$  and  $v_2=16$  at 5% level of significant is 3.006917 whereas the calculated value of F is 224.1. Since the calculated value of F is less than the table value, so that we conclude that there is no significant in Investors' perception towards E-Gold.

**CONCLUSION**

- Researcher has concluded that as some highly qualified investors advised that E-Gold is very safe investment option and they also added that highest return is obtained from the E-gold. They are aware about the E-gold investment process and also purchasing method. In contrast to that most of investors want to purchase physical gold and other investment options. Some of the respondents have preferred *Real estates Fixed Deposit, PPF, Physical gold, Mutual fund* because they were not aware about E-gold. Also, this concept of E-Gold can be covered under SDG 9 that is industry innovation and infrastructure. Because of this E-Gold concept, people keep their gold in digital form and due to this less infrastructure is required. In addition to this it is also cost saving and beneficial for the investors.

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